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Committee Secretary
Senate Finance and Public Administration Committee
Department of the Senate
Parliament House
Canberra ACT 2600

fpa.sen@aph.gov.au Issues

Dear Secretary

Inquiry into the Electoral and Referendum Amendment (Electoral Integrity and Other Measures) Bill 2005

ING Australia (INGA) welcomes the opportunity to provide comment to the Senate Finance and Public Administration Committee (Committee) inquiry into the above Bill.

INGA is the fourth largest retail fund manager and life insurer in Australia with over \$38 billion in assets under management and 2,000 staff. INGA is a joint venture between the global ING Group, which owns 51%, and ANZ, which owns 49% of the venture.

INGA supports the amendments in the Bill which will allow access to the electoral roll for the purposes of verifying the identity of people in accordance with the Financial Transaction Reports Act 1988 (FTRA). Robust customer identification measures are essential to ensuring that financial institutions can effectively manage the risks of fraud, money laundering and terrorist financing in addition to meeting their obligations under the FTRA. Allowing access to the electoral role for these purposes will assist by providing an additional identity check.

We also draw the Committee's attention to the *Exposure Draft Anti-Money Laundering and Counter-Terrorist Financing Bill 2005* which is proposed to replace the FTRA. We note that similar provisions should be included in the AML/CTF legislation to ensure similar access to the electoral role for identification purposes once the new regime is passed into law.

We thank you for your consideration of this matter. Please do not hesitate to contact me on (02) 9234 6110 or Michael Callow on (02) 9234 7698 should you have any queries in relation to this matter.

Yours sincerely

Jenifer Wells
Head of Government and Regulatory Affairs